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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

In re:)	
)	
EASY STREET HOLDING, LLC, <i>et. al.</i>)	Bankruptcy Case No. 09-29905
)	Jointly Administered with Cases
Debtors)	09-29907 and 09-29908
)	
Address: 201 Heber Avenue)	Chapter 11
Park City, UT 84060)	
)	Honorable R. Kimball Mosier
Tax ID Numbers:)	
35-2183713 (Easy Street Holding, LLC),)	
20-4502979 (Easy Street Partners, LLC), and)	
84-1685764 (Easy Street Mezzanine, LLC))	
)	

**MOTION OF EASY STREET MEZZANINE, LLC, AND EASY
STREET HOLDING, LLC, TO EXTEND THE EXCLUSIVE PERIODS
FOR FILING CHAPTER 11 PLANS OF REORGANIZATION
AND OBTAINING ACCEPTANCES OF SUCH PLANS**

Easy Street Mezzanine, LLC (“Mezzanine”) and Easy Street Holding, LLC (“Holding”),
debtors and debtors in possession in the above captioned cases hereby move for entry of an order
under 11 U.S.C. §1121(d) extending for 90 days their exclusive periods for proposing and

obtaining acceptances of one or more plans of reorganization (the “Motion”). In support of the Motion, Mezzanine and Holding respectfully represent as follows:

Background

1. On September 14, 2009 (the “Petition Date”), Easy Street Partners, LLC (“Partners”), Mezzanine, and Holding (collectively, the “Debtors”) each filed a voluntary petition in this Court under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their property as debtors-in-possession.

2. On October 2, 2009, the Office of the United States Trustee appointed an official committee of unsecured creditors (the “Committee”).

3. The Debtors are limited liability companies and affiliates of one another. Partners owns real estate and improvements constituting The Sky Lodge in Park City, Utah. Mezzanine is the 100% owner and managing member of Partners. Holding is the 100% owner and managing member of Mezzanine.

4. The Debtors maintain their corporate offices in 201 Heber Avenue, Park City, Utah 84060, and currently employ approximately ninety-nine full-time and part-time employees (excluding insiders).

5. The Sky Lodge is a luxury boutique hotel located in the middle of historic Main Street in Old Town Park City. It is an ultra stylish resort hotel offering all of Park City’s amenities plus a restaurant offering both casual and fine dining, a bar and lounge, the spa Amatsu, and meeting and event venues and more.

6. The Sky Lodge is being sold as fractional ownership with a total of 176 one-eighth shares offered. There are 22 units in total, ranging from 1260 to 2700 square feet for the penthouse model. Owners buy individual units and not just the rights to a stay. Each owner is

guaranteed two ski weeks (mid Dec. – mid April) each year plus 21 other days throughout the year for their own use. Stays not used by the owner may be rented out by the hotel and proceeds are split equally with the owner.

7. On January 15, 2010, Partners filed its plan of reorganization (the “Plan”) and disclosure statement (the “Disclosure Statement”). On February 17, 2010, Partners filed its amended plan of reorganization (the “Amended Plan”) and amended disclosure statement (the “Amended Disclosure Statement”).

8. A hearing on the adequacy of the Amended Disclosure Statement was held on February 18, 2010 at which the Court approved Partners’ Amended Disclosure Statement.

Exclusive Periods

9. Section 1121(b) of the Bankruptcy Code provides for an initial period of 120 days after the commencement of a chapter 11 case during which a debtor has the exclusive right to propose a plan of reorganization (the “Exclusive Proposal Period”). In addition, section 1121(c)(3) of the Bankruptcy Code provides that if a debtor proposes a plan within the Exclusive Proposal Period, it has the balance of 180 days after the commencement of the chapter 11 case to solicit acceptances of such plan (the “Exclusive Solicitation Period”). During the Exclusive Proposal Period and the Exclusive Solicitation Period (together, the “Exclusive Periods”), plans of reorganization may not be proposed by any party in interest other than the debtor.

10. By Order entered January 13, 2010 (the “Initial Exclusivity Order”), this Court extended Mezzanine’s and Holding’s initial 120-day Exclusive Proposal Period and their corresponding initial 180-day Exclusive Solicitation Period to March 15, 2010, and May 14, 2010, respectively.

11. The Initial Exclusivity Order provides that the Debtors have the right to seek further extensions of the Exclusive Periods.

Relief Requested

12. By this Motion, Mezzanine and Holding request entry of an order further extending their Exclusive Proposal Period for an additional 90 days, to and including June 14, 2010, and further extending their Exclusive Solicitation Period also for an additional 90 days, to and including August 13, 2010. Mezzanine and Holding further request that their right to seek additional extensions of one or both of the Exclusive Periods be preserved, without prejudice to the rights of other parties in interest to object to any additional extensions or to seek a reduction of the Exclusive Periods.

Basis for Relief

13. The Exclusive Periods are intended to afford the Debtors a full and fair opportunity to rehabilitate their businesses and to negotiate and propose one or more reorganization plans without the disruption and deterioration of their businesses that might be caused by the filing of competing plans of reorganization by nondebtor parties.

14. In their efforts to rehabilitate their businesses, the Debtors and their professionals decided to address the reorganization of Partners before addressing Mezzanine and Holding. The Debtors relied on sound business reasons in determining that the reorganization of Partners, the operating company that manages and runs The Sky Lodge, should be addressed first because, *inter alia*, as holding companies, the amount of assets available for creditors of Mezzanine and Holding is dependent upon what assets remain available for Partners' equity under Partners' reorganization plan.

15. The reorganization of Mezzanine and Holding is also linked to the Debtors' recovery in their pending adversary proceeding against BayNorth Realty Fund VI, LP ("BayNorth"). BayNorth is by far the largest creditor of Mezzanine. If BayNorth's claim against Mezzanine is greatly reduced or eliminated as a result of the adversary proceeding, Mezzanine's debt structure will dramatically change, which would undoubtedly change the nature of any plan to be filed on behalf of Mezzanine or Holding. Thus, proposing a plan for Mezzanine and Holding at this time, while the Debtors are actively working to maximize revenues and reduce claims for the benefit of all creditors, would be premature.

16. Section 1121(d) of the Bankruptcy Code provides, in pertinent part, that this Court may extend the Exclusive Periods for cause:

[O]n request of a party in interest made within the respective periods specified in subsections (b) and (c) of this section and after notice and a hearing, the court may for cause reduce or increase the 120-day period or the 180-day period referred to in this section.

11 U.S.C. § 1121(d).

17. The decision to extend the Exclusive Periods is within the sound discretion of the Court given the facts and circumstances of each case. See In re Texaco, 76 B.R. 322, 326 (Bankr. S.D.N.Y. 1987). Courts have typically found guidance in and derived certain relevant factors from the legislative history of section 1121. See, e.g., Bunch v. Hollinger Indus., Inc. (In re Hoffinger Indus., Inc.), 292 B.R. 639, 643 (B.A.P. 8th Cir. 2003). These factors include: (1) the size and complexity of the case, (2) whether there has been sufficient time to negotiate a plan of reorganization and prepare adequate information, (3) the existence of good faith progress toward reorganization, (4) whether the debtor is paying its debts, (5) whether the debtor has demonstrated reasonable prospects for a viable plan, (6) whether the debtor has made progress in

negotiating with creditors, (7) the length of time the case has been pending, (8) whether the debtor is seeking the extension to pressure creditors, and (9) whether unresolved contingencies exist. In re Dow Corning Corp., 208 B.R. 661, 664-665 (Bankr. E.D. Mich. 1997).

Cause Exists to Extend Exclusive Periods

18. Mezzanine and Holding believe that the relevant factors weigh in favor of granting the Motion and extending the Exclusive Periods for the reasons set forth below.

19. Size and Complexity. Courts frequently grant an extension of the exclusive periods based upon the size and complexity of a chapter 11 case. See Gaines v. Perkins (In re Perkins), 71 B.R. 294, 297-300 (W.D. Tenn. 1987) (in case involving approximately 100 creditors holding approximately 225 claims aggregating \$10 million against estate valued at \$13 million, district court held that bankruptcy court's enlargements of the exclusivity period were not erroneous as a matter of law where, among other things, case was unusually large and complex). The Debtors' cases involve a boutique hotel which opened during the worst economic downturn in generations. Partners commenced operating the hotel at the end of December 2007 and had to file for bankruptcy protection due to the improper actions of one of Mezzanine's lenders – BayNorth. Moreover, the actions of BayNorth, which are fully set forth in the adversary proceeding commenced by the Debtors against BayNorth (the "Adversary Proceeding") have resulted, *inter alia*, in mechanic's liens being placed on Partners' property, thereby disrupting sales of the fractional units.

20. Mezzanine's financial structure includes approximately \$11 million allegedly owed to BayNorth (BayNorth claims that such amount is in excess of \$30 million) and other

unsecured debt of at least \$1,868,856.¹ Holding has pledged its 100% interest in Mezzanine to secure BayNorth's indebtedness to Mezzanine. Holding also has unsecured debt in the amount of at least \$1,852,904.

21. An additional layer of complexity is the Adversary Proceeding commenced against BayNorth seeking, *inter alia*, the return from BayNorth of the \$5.6 million that it has improperly retained, notwithstanding requests to return the money. Thus, the size and complexity of this case supports a further extension of exclusivity.

22. Sufficient Time to Prepare Adequate Information/Good Faith Progress to Reorganization/Progress in Negotiating with Creditors. The Debtors' good faith progress toward reorganization and progress in negotiating with creditors is evidenced in Partners' filing of its Plan and Amended Plan. As discussed above, the Debtors determined it to be in the best interests of rehabilitation of their businesses to address first the reorganization of Partners. Following Partners' filing of its Amended Plan, Mezzanine and Holding request additional time to prepare, negotiate and propose their own plans of reorganization.

23. Since the Petition Date, the Debtors have made significant progress in their chapter 11 cases, including the following:

- (a) Partners filed its Amended Plan and Amended Disclosure Statement.
- (b) The Debtors have commenced the adversary proceeding against BayNorth seeking the return of \$5.6 million from BayNorth, damages and the reduction or elimination of Bay North's claim which recovery may assist in funding a plan of reorganization. Moreover, the parties are engaged in substantial discovery in such adversary proceeding.

¹ Certain of the unsecured debt of Mezzanine and Holding include debt that is owed by more than Debtor, and thus may appear duplicative.

- (c) The Debtors negotiated an agreement with Strategic Capital Partners for it to purchase The Sky Lodge Hotel and provide the necessary financing for Partners to emerge from bankruptcy, including the posting of an escrow for the benefit of Mezzanine, which is the sole owner of Partners.
- (d) Early on, the Debtors' management focused on the responding to the many time-consuming demands that inevitably accompany the commencement of a chapter 11 case. Moreover, substantial time was expended developing the Partners' plan, which has always been a precondition of a plan for Mezzanine and Holding.
- (e) The Debtors obtained approval of the various first day motions filed in this case and have taken necessary steps to implement the authorizations granted by such orders.
- (f) The Debtors have complied with the various reporting requirements imposed by the United States Trustee, including the submission of initial and monthly reports.
- (g) The Debtors have prepared and filed statements of financial affairs and schedules of assets, liabilities and contracts consistent with the Bankruptcy Code and Bankruptcy Rules.
- (h) Partners has retained Appraisal Group, Inc. and Paul W. Throndsen ("AGI") as appraisal experts to, among other things, prepare an appraisal of the Debtors' property for all purposes in this case.

24. Length of Time. The Debtors' cases are five months old and Partners has already filed its Amended Plan. Mezzanine and Holding seek an additional 90 days. There has not been an undue passage of time.

25. Creditors Will Not Be Prejudiced By An Extension. The requested extension of the Exclusive Periods will not prejudice the legitimate interests of any creditor or other party in interest. To the contrary, the proposed extension will advance the Debtors' efforts to preserve value and avoid unnecessary and wasteful motion practice. Moreover, given the current posture of these cases and certain unresolved issues, it would be premature and counter-productive for any non-Debtor party in interest to initiate the plan proposal process. Instead, the requested

extension will increase the likelihood of a consensual resolution of these cases that preserves reorganization value much more than any plan that Mezzanine or Holding might file at this time simply to preserve their exclusive rights – or any creditor initiated plan process that lacks necessary foundation and support.

26. Once a plan of reorganization for Partners is confirmed, Mezzanine and Holding will be able to move forward with their own plans.

27. Based on the reorganization progress demonstrated to date, this second requested extension of the Exclusive Periods for Mezzanine and Holding is justified on the particular facts of these cases. Moreover, a premature termination of the Exclusive Periods would deny Mezzanine and Holding a meaningful opportunity to negotiate and propose a confirmable plan, and would be antithetical to the paramount reorganization objective of chapter 11. A termination of Mezzanine's and Holding's Exclusive Periods at this time would encourage the development of competing multiple plans that could lead to unwarranted confrontations, litigation and increased administrative costs.

WHEREFORE, Mezzanine and Holding respectfully request that the Court extend by ninety days the Exclusive Periods.

DATED this 19th day of February, 2010.

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CERTIFICATE OF SERVICE

I hereby certify that the foregoing Debtor's Motion to Extend the Exclusive Periods to File and Confirm a Plan of Reorganization was served this 19th of February, 2010, via ECF Notification, electronic mail and/or first-class mail, postage prepaid, on those parties listed on the attached pages.

/s/ Kristin Hughes

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